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THROUGH FIFTY YEARS

THE STORY OF A
BANK'S PROGRESS



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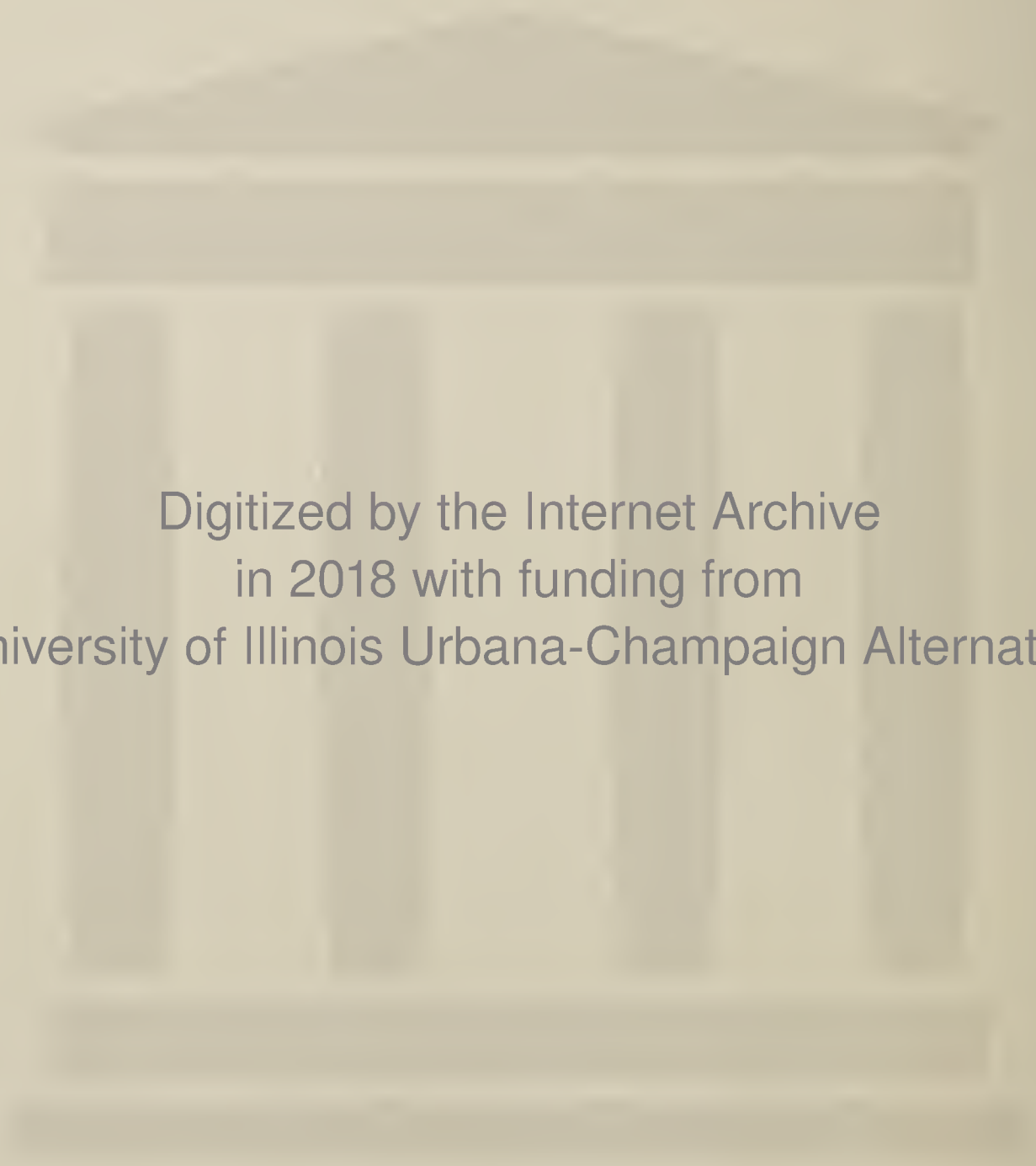
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THROUGH FIFTY YEARS



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FRANCIS LELAND

PRESIDENT, 1856-1885

New York county national bank

THROUGH FIFTY YEARS

THE STORY OF A BANK'S PROGRESS

1855-1905



NEW · YORK · 1905

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The New York County National Bank

From the Press of Robert Grier Cooke
New York

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This story of the progress of The New York County National Bank through the fifty years of its existence is issued by the officers and directors in commemoration of its semi-centennial anniversary.

LIST OF OFFICERS

Officers

FRANCIS L. LELAND, President

WILLIAM H. JENNISON, Vice-President

WILLIAM CARPENDER, 2d Vice-President

FREDERICK FOWLER, Cashier

Directors

WILLIAM CARPENDER, of W. & J. N. Carpenders

FREDERICK FOWLER, Cashier

WILLIAM H. JENNISON, Vice-President

FRANCIS L. LELAND, President

HOBART J. PARK, of Park & Tilford

ISIDOR STRAUS, of R. H. Macy & Co.

CHRISTIAN F. TIETJEN, Pres't West Side Bank

CHARLES B. WEBSTER, Capitalist

CONDENSED STATEMENT
OF THE CONDITION OF
THE
NEW YORK COUNTY NATIONAL BANK

At the Close of Business, December 31st, 1904.

RESOURCES.

Loans and Investments.....	\$4,865,510 72
United States Bonds to Secure Circulation	50,000 00
Real Estate—Banking House.....	60,000 00
Due from National Banks.....	52,796 39
Exchanges for Clearing House.....	218,531 24
Cash.....	1,630,070 30
	<hr/>
	\$6,876,908 65

LIABILITIES.

Capital Stock.....	\$200,000 00
Surplus and Undivided Profits.....	700,697 43
Dividend (50%) Payable January 3d, 1905	100,000 00
Circulation	50,000 00
Deposits	5,826,211 22
	<hr/>
	\$6,876,908 65

THROUGH FIFTY YEARS



A Half-Century's Retrospect



T is now fifty years since The New York County National Bank was founded, reaching the half-century mark of its business activity in May, 1905. Under these circumstances we have no fear, in presenting our friends and patrons, old and new, with this little volume commemorating the event, that they will receive the impression that we are departing from those traditions of somewhat conservative reticence which they have become accus-

Through Fifty Years

tomed to associate with the bank's methods.

There is the confidence, moreover, that indulgence for becoming somewhat retrospective will be granted. We feel assured, in fact, that there are many who will share our own pleasure in looking back over a career which, if particularly satisfactory to contemplate, has been made so, as much by steadfast confidence and encouragement of its friends as by the bank's management itself.

A Record of a Bank's Progress

Proclamations of prosperity, whether expressed in costly buildings or

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in architectural equipment have not been an element in the management of The New York County National Bank. The policy of the bank control has ever been in precisely the opposite direction. The key-note of the lines on which its business always has been conducted was struck very early in the bank's career by its second President, Mr. Francis Leland, who was elected in 1856, not quite one year after its establishment, and who remained at the head of the institution until his death, in May, 1885, a period of twenty-nine years.

“I should rather have the bank's money in the bank vaults than have it in the stone and mortar of a showy

Through Fifty Years

building," was Mr. Leland's oft-repeated remark.

Not Merely a Bank Plant

That idea, acted upon throughout his administration, has been closely followed since—energies directed to the building up of a bank, rather than to the erection of a bank plant. Thus it happens that The New York County National Bank's plain, substantial home, in its old New York neighborhood of Fourteenth Street and Eighth Avenue, might well be overlooked by a stranger in the city. It is in its status, among the banking institutions of the metropolis—ranking third in



THE NEW YORK COUNTY NATIONAL BANK
CORNER 14TH STREET & 8TH AVENUE

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Through Fifty Years

dividend payments in the city—in its reputation among business men generally, in the name of a “Solid Institution”—“The Up-Town Chemical,” which the business community has given it, that The New York County National Bank has a reasonable feeling of pride. It was for this stability that President Francis Leland directed his efforts and it is to that end that the present management has continued the endeavor.

Cash Payment of Checks

And there is that in the history of The New York County National Bank in which the management and all the

Through Fifty Years

bank's friends are warranted in taking much pride. In all the great commercial crises which have occurred in the half-century of its existence, this bank has never had to ask the indulgence of a single patron who had money in its keeping and made demand for that money, or any portion of it. No matter what may have been the general stress of financial weather it has never asked its depositors for any accommodation whatsoever, but has paid in cash, dollar for dollar, at sight, every check presented at its counter. During the period of financial stress in the panics which marked the years of 1873 and 1893 so disastrously, this bank never had

Through Fifty Years

occasion to take out Clearing House certificates.

Panic Rates Never Imposed

More than that, The New York County National Bank, in those critical eras, continued right along accommodating its patrons for all amounts desired and at the old rates. Many banks on those occasions made heavy advances in their rates. The New York County National Bank made none. So far as their bank was concerned the customers of this establishment need not have known that the financial storms in which so many wrecks occurred were raging. They

Through Fifty Years

were able to go right along with their banking business as serenely as though they were under clear skies and on untroubled waters, and here the wisdom of the policy which President Francis Leland inaugurated was sufficiently vindicated. The bank's money was in the bank's vaults, in its large surplus, in other words, which always has been and still is maintained, and not in showy buildings or luxurious furnishings and equipment. In such stress of financial weather as prevailed in 1873 and 1893 it was a *bank* which harassed business men wanted, and not a bank plant. They might go in those days to a banking palace for money and be

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refused. They came to The New York County National Bank and got cash. At such times money does talk, and it is a source of much satisfaction to know that it talked so well for this bank that hundreds of customers were brought to us in both 1873 and 1893, who, either personally or by their descendants and representatives, have remained with us ever since and are to this day among our most valued patrons.

Its Dealers Protected in Times of Panic

It was the stanch weathering of such tempests as these, among other things,

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that won for The New York County National Bank its well-known reputation for taking care of its depositors and customers at all times.

But, after all, it is its dividend-paying capacity which tells the story of a bank's business and of the soundness of the policy on which it is managed. In a city doing the enormous business New York does and having the great number of National Banks New York has, it is no small honor to occupy third place in rank as a dividend-payer. And that is the position The New York County National Bank occupies. The Chemical National Bank pays 150 per cent. and the Fifth Avenue Bank 100



THE BANKING ROOM

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per cent. The New York County National Bank pays 75 per cent. Three times it has paid an extra dividend of 100 per cent. Beginning with 4 per cent., in the first year of its existence, the bank has covered steadily increasing dividends with the advancing years of its existence up to the figures above named—75 per cent. and 100 per cent. It has never passed a dividend. Its history as a bank is wholly devoid of incident and exciting adventure. It has been merely a story of a steady growth from small beginnings to a degree of prosperity which, proportionately, is only excelled by two other banks in the entire city of New York. Its stock

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is quoted at \$1,500, a premium surpassed again by only two banks in the city—the Chemical National Bank and the Fifth Avenue Bank. Moreover, for many years, The New York County National Bank has been a designated depository for public funds for both the State of New York and for New York City. These facts speak for themselves. They hardly need amplification. They are set forth here for our friends and patrons merely as a record of facts accomplished, of achievements fairly won in which they, as well as we, have an intimate interest and a rational basis for pride.

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Regarding Small Deposits

From the beginning of its history, The New York County National Bank has not discouraged small depositors from opening accounts, since not every one begins life as a capitalist, and there is every reason for extending a welcome to the depositor with moderate means.

The New York County National Bank, among its 4,000 accounts, has some of very large amounts, many that would be considered large, and many which still are small.

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Safe Deposit Vaults

For the further convenience of its patrons, the bank established a safe deposit department something over twenty-five years ago, inaugurating a convenience that won the appreciation of its patrons from the start. Many depositors place their securities in the custody of this safe deposit department of The New York County National Bank as an arrangement of great convenience, enabling them to transact many phases of their business entirely within the bank with unusual expedition.

The New York County National's

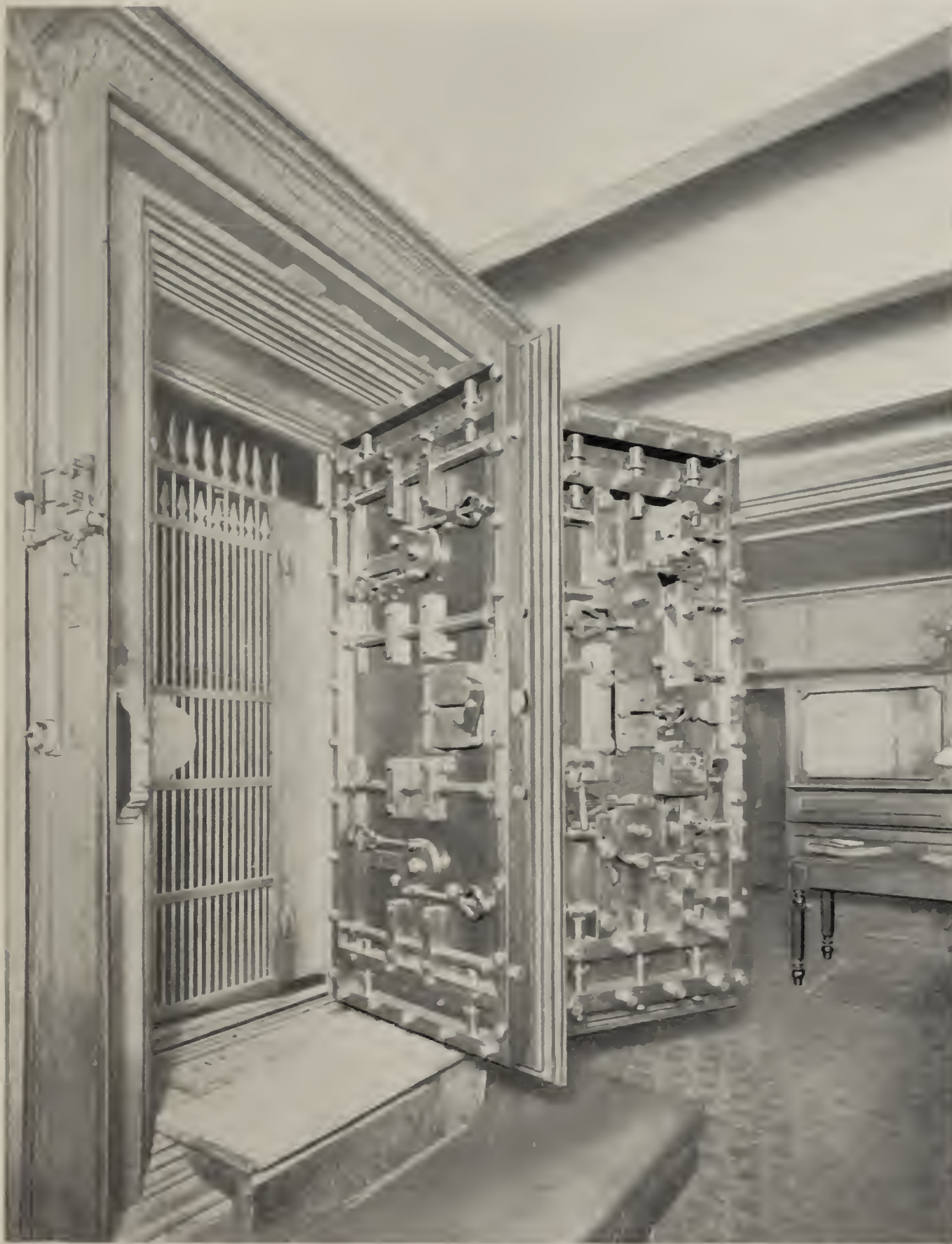
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safe deposit department is conducted on the same principle regarding superfluous externals as is the bank itself. The care, the close study of details, and the expense have been devoted to surrounding the property confided to its care with every known safeguard for its impregnable protection. The result of this is that the safe deposit vaults of The New York County National Bank are equipped with all the latest and most thorough devices known to mechanical ingenuity, as well as with a system of careful and constant watching which, it is believed, comes as near to absolute certainty in its operation as human arrangement

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can come. So often the very existence of a business rests on the absolute security in which papers concerning its affairs may rest, for which reason the admirable system of safe keeping in operation in The New York County National Bank has done much to enhance its usefulness and to extend the realm of its appreciators.

The bank always has been, and still is a bank for men of moderate resources. The stiff formalism, and rigid unvarying rules, inevitable in banks making a specialty of securing great corporations and concerns requiring unlimited banking facilities are with us so far as possible simpli-



SAFE DEPOSIT VAULT

Through Fifty Years

fied. Contact and personal acquaintance with our customers, whenever possible, is in a measure substituted for more iron-clad rules and mechanism. By this means many of the difficulties of the man with small capital engaging in business are obviated, and The New York County National Bank cordially welcomes such persons and takes pleasure in placing its best services at their disposal.

An Aid to Business Enterprise

There is no fact in the fifty years' history which this bank has just completed, in which the management takes more satisfaction than in the knowl-

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edge that many business enterprises have been aided in their growth from small beginnings to great success by the policy which has enabled our banking methods to be of substantial value to them, while at the same time greatly advancing the interests of the bank by the development in this manner of valuable customers. Business friendships have thus been established which have continued from one generation to another, with the result that the bank has patrons, not only in its own immediate neighborhood, but widely scattered over the entire city; the habit and traditions of banking with The New York County National Bank

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having continued in families long after their removal from the bank's locality.

Two Presidents in Forty-nine Years

From its beginning, fifty years ago, The New York County National Bank has, to all intents and purposes, had only two Presidents, for its first President, Mr. Charles A. Macy, served from May, 1855, to March, 1856, only, a period of but ten months, when he resigned. Then Mr. Francis Leland was elected and it was he who laid the foundation broad and deep for the prosperity which has attended the bank ever since. When he died, in 1885, he was succeeded in the Presidency by

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his son, Mr. Francis L. Leland, who has continued uninterruptedly in office ever since. Mr. Francis Leland was President for twenty-nine years; Mr. Francis L. Leland has been President for twenty years; making a total of forty-nine years for father and son at the head of the bank's management.

The Vice-President of this bank, Mr. William H. Jennison, has been connected with the institution for forty-five years. He began as a messenger, then he became Receiving Teller, Paying Teller, Cashier, and finally was elected to the Vice-Presidency, an office which he still holds.

The second Vice-President is Mr.

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William Carpenter, of the Stock Exchange house of Messrs. W. & J. N. Carpenter, 44 Pine Street. Mr. Carpenter has been a Director in the bank for several years and second Vice-President since January 8, 1901. He is also a Director and officer in several other financial institutions.

The Cashier of the bank is Mr. Frederick Fowler. He has held that office since October, 1902. For many years Mr. Fowler was connected with the banking interests of Memphis, Tenn. In April, 1893, having resigned the cashiership of a Memphis bank, he accepted a position as confidential assistant to Mr. James Stillman, Presi-

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dent of the National City Bank, New York, which position he occupied for eight years, and until he was appointed cashier of the Fidelity Bank, an uptown connection of the National City Bank. Mr. Fowler therefore brings to The New York County National Bank a thorough knowledge of modern and metropolitan banking.

The present Board of Directors consists of Francis L. Leland, President; Hobart J. Park, of Park & Tilford; Isidor Straus, of R. H. Macy & Company; Charles B. Webster, capitalist; William Carpender, of W. & J. N. Carpender; William H. Jennison, Vice-President; Charles F. Tiet-



FIRST BUILDING OCCUPIED BY THE NEW YORK COUNTY NATIONAL BANK
N. W. CORNER 8TH AVENUE & 14TH STREET 1855-1877

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Through Fifty Years

jen, President of the West Side Bank, and Frederick Fowler, Cashier.

The Bank's One Move

It has been said that the history of the bank has been without episode, but this is not wholly true:—it moved once. When it was organized in 1855 it began business on the northwest corner of Fourteenth Street and Eighth Avenue, in the brownstone building that had been occupied by the Knickerbocker Bank, which had reverses and became extinct. Here The New York County National Bank continued for several years, and then occurred the one and only incident in its career. It

Through Fifty Years

moved across the street. On the southwest corner of Fourteenth Street and Eighth Avenue it had erected a building of its own. Into that building it moved and there it has remained ever since, a substantial monument in that old Greenwich Village quarter of New York, where stability is a marked feature of the population and of the buildings. The business in the neighborhood is substantially the same in a general way that it was fifty years ago. It has changed only in its increased activity and in the promotion of that activity this bank takes satisfaction in believing that it has had a stimulating and broadening effect.

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An Epitome of its History

It was in the day of State Banks that The New York County National Bank came into existence, and it was as a State Bank that it began business. Seven months after its original charter was obtained, its deposits were \$118,550. They are now \$5,826,211; and its surplus and undivided profits have increased proportionately.

In May, 1865, just ten years after it was organized, it entered the National Bank System. Its deposits by that time had grown from \$118,550 to \$825,000, and its undivided profits were \$110,000 or within \$8,000 of

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its total deposits nine years previously. From 1865 to 1872 it paid a dividend of 16 per cent. On the 22d day of December, 1875, a dividend of 100 per cent. was declared and paid. On two occasions since that date 100 per cent. dividends have been paid, and for the past few years the dividends have been, regularly, about 75 per cent. The present status of the bank is exhibited elsewhere in this volume.

Bank Secures Additional Site

Owing to the rapid increase of the bank's business, with an appreciation for a long time of the need of more

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commodious quarters, and as an earnest of our desire to extend to our depositors and patrons all the comforts and conveniences possible in an up-to-date banking house, also better to promote the prompt and proper conduct of their business affairs within its doors, we take pleasure in announcing that The New York County National Bank has just purchased from Mr. John Jacob Astor the buildings adjoining on the south and west, now occupied by the stationery and printing establishment of Messrs. Styles and Cash. Into this addition, as soon as possession can be obtained and the architects' plans adopted, it is proposed to extend

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our present floor space, and to equip our banking rooms and safe deposit vaults with every additional device that may be procurable, thereby offering to our friends and customers the strengthening of unrivalled facilities.

It gives us a sense of satisfaction to make this announcement of the additional advantages we shall have to offer our clientele, and no doubt all our friends will rejoice with us in this acquisition and our decision to extend the plans for their banking convenience.

It is in the full belief that our friends and patrons cordially will share

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our gratification at the result of fifty years' labor on the part of the institution in which there are so many mutual interests that these facts are set forth, and in presenting this little memento of our completed half-century to our friends we beg to assure them that the same sound conservatism which has governed the management of The New York County National Bank in the past will continue to govern it in the future.





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